**The Laws of Demand and Supply**

1. What is the Law of Demand?
2. Draw the Law of Demand Graph:
3. What is the Law of Supply?
4. Draw the Law of Supply Graph:
5. What is Market Equilibrium?
6. Draw the Market Equilibrium Graph and show where Market Equilibrium Occurs.
7. What is Opportunity Cost?
8. If a student is willing to trade 2 pieces of gum for 1 piece of chocolate, what is the opportunity cost of a piece of chocolate?
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